

**Supplemental Reporting Document
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May 2011 Investment Committee Meeting
(March 2011 Reporting Period)**

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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of March 2011.

Public Employees' Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
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- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets Authority
- Internally Managed Derivative Transactions Summary

MATT FLYNN
Division Chief
Operations, Performance & Technology

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

Domestic Fixed Income NAV

As of: March 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		33,699,952,067.04	100.00	44,395,203,364.41	100.00
TOTAL		<hr/> 33,699,952,067.04	<hr/> 100.00%	<hr/> 44,395,203,364.41	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		3,908,484,157.13	3,829,700,723.85	78,783,433.28	29,385,045.40
LM CAPITAL - INVESTMENTS	SW4X	4,816,027.50	0.00	4,816,027.50	0.00
TOTAL		<u>3,913,300,184.63</u>	<u>3,829,700,723.85</u>	<u>83,599,460.78</u>	<u>29,385,045.40</u>

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

International Fixed Income NAV



STATE STREET.

As of: March 31, 2011

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	690,865,218.35	21.31	748,755,371.27	21.96
BARING ASSET MANAGEMENT	SJ28	583,365,462.87	17.99	630,144,418.59	18.48
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	1,111,696,023.76	34.29	1,129,075,588.28	33.11
ROGGE GLOBAL PARTNERS	SW5B	856,020,914.91	26.40	901,918,588.53	26.45
TOTAL		<hr/> 3,241,947,619.89	<hr/> 100.00%	<hr/> 3,409,893,966.67	<hr/> 100.00%

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Prepared by State Street

International Fixed Income Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	35,471,538.93	14,640,258.68	20,831,280.25	3,405,825.68
BARING ASSET MANAGEMENT	SJ28	25,381,210.99	0.00	25,381,210.99	0.00
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	1,182,278,381.16	220,371,589.11	961,906,792.05	2,895,851.89
ROGGE GLOBAL PARTNERS	SW5B	65,717,543.29	67,797,771.94	-2,080,228.65	1,713,680.09
TOTAL		<u>1,308,848,674.37</u>	<u>302,809,619.73</u>	<u>1,006,039,054.64</u>	<u>8,015,357.66</u>

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Prepared by State Street

Domestic Equity NAV

As of: March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		28,062,260,062.37	72.96	45,204,373,730.63	78.44
AH LISANTI SMALL CAP GROWTH	SWHA	14,663,557.78	0.04	18,262,308.32	0.03
BLUM STRATEGIC PARTNERS II	SWFY	18,652,390.90	0.05	17,339,201.30	0.03
BLUM STRATEGIC PARTNERS III	SWCM	89,498,984.39	0.23	99,036,699.01	0.17
BLUM STRATEGIC PARTNERS IV	SWGS	249,101,193.00	0.65	254,599,354.53	0.44
BOSTON COMPANY ASSET MGMT	SW2E	464,061,203.17	1.21	539,603,019.46	0.94
BREEDEN PARTNERS	SWDM	487,332,949.64	1.27	439,879,878.33	0.76
CALPERS HEDGE FUNDS	SWAG	3,079,825,893.49	8.01	3,837,418,764.93	6.66
CHANNING	SWPX	15,079,854.38	0.04	19,839,538.09	0.03
CREDO MID GROWTH	SWHZ	18,673.61	0.00	18,673.61	0.00
CUPPS SMALL GROWTH	SWJA	30,850,768.05	0.08	43,592,242.71	0.08
CWC	SWPY	19,277,902.80	0.05	23,719,706.11	0.04
DSM LARGE GROWTH	SWHL	21,113,344.29	0.05	26,555,653.17	0.05
FIRST QUADRANT LONG/SHORT	SWFL	577,294,514.44	1.50	657,435,124.97	1.14
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	309,461,057.83	0.80	359,855,075.00	0.62
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
GW CAPITAL	SWPS	15,955,179.51	0.04	21,837,543.82	0.04
HERNDON LARGE GROWTH	SWKE	20,658,691.85	0.05	29,938,800.52	0.05
HERNDON LARGE VALUE	SWHB	20,568,337.33	0.05	27,043,708.41	0.05
HUBER	SWPR	17,064,484.15	0.04	23,122,126.13	0.04
INDEPENDENCE	SWPQ	5,433,445.29	0.01	7,208,529.10	0.01
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	628,963,865.60	1.64	752,334,846.01	1.31
LEADING EDGE TRANSITION	SWHV	27,725,137.03	0.07	27,725,137.03	0.05
LM CAPITAL - INVESTMENTS	SW4X	241,464,034.21	0.63	248,933,978.78	0.43
LOGAN LARGE GROWTH	SWHW	26,758,898.73	0.07	38,628,907.80	0.07
LOMBARDIA SMALL VALUE	SWKG	23,513,472.84	0.06	28,105,996.56	0.05
MARKSTON LARGE CORE	SWHX	34,261,906.22	0.09	38,078,702.28	0.07
MARVIN & PALMER LARGE CAP GROWTH	SWEO	233,853,058.77	0.61	307,358,539.40	0.53
MASTRAPASQUA LARGE GROWTH	SWHM	20,015,383.08	0.05	29,214,298.23	0.05
MINDSHARE SMALL GROWTH	SWHY	34,021,037.54	0.09	42,305,903.87	0.07

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Prepared by State Street

Domestic Equity NAV

As of: March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	18,576,226.23	0.05	23,123,632.47	0.04
NEW MOUNTAIN CAPITAL	SWCL	198,753,614.42	0.52	281,673,423.60	0.49
NICHOLAS SMALL GROWTH	SWQB	36,640,965.20	0.10	45,035,599.00	0.08
NICHOLS	SWPZ	11,517,251.57	0.03	16,181,091.24	0.03
OAKBROOK LARGE VALUE	SWKF	19,443,719.16	0.05	22,328,849.12	0.04
OAKBROOK MIDCAP CORE	SWHJ	31,232,887.04	0.08	37,973,553.47	0.07
OMT	SWPU	12,154,454.89	0.03	15,772,279.46	0.03
PARADIGM ALPHA MAX LRG VALUE	SWHD	18,433,545.78	0.05	20,772,355.28	0.04
PHOCAS SMALL VALUE	SWJB	30,827,395.70	0.08	41,479,601.47	0.07
PIEDMONT LARGE CAP CORE	SWFB	110,090.65	0.00	110,090.65	0.00
PIEDMONT STRATEGIC CORE	SWLS	290,583,193.68	0.76	305,709,447.34	0.53
PZENA INVESTMENT MGMT	SW5F	395,791,556.58	1.03	438,199,108.49	0.76
QMA LONG/SHORT	SWFN	-15,127.56	0.00	-15,127.56	0.00
QUOTIENT LARGE CORE	SWHQ	95,144,599.12	0.25	106,296,579.31	0.18
QUOTIENT SMALL CORE	SWHR	45,656,417.20	0.12	54,496,907.19	0.09
REDWOOD LARGE GROWTH	SWHN	162,722,336.33	0.42	211,819,365.01	0.37
REDWOOD LRG GRTH - LEIA	SWJD	20,450,433.07	0.05	26,786,556.36	0.05
RELATIONAL INVESTORS	SW2R	949,827,639.91	2.47	1,109,652,287.39	1.93
RELATIONAL INVESTORS MID-CAP FUND	SWKA	104,138,599.24	0.27	297,459,516.24	0.52
RIVERBRIDGE	SWPV	12,353,299.40	0.03	17,098,734.73	0.03
STUX CAPITAL MGMT-INVESTMENTS	SWAH	462,996,565.60	1.20	522,586,355.52	0.91
T. ROWE PRICE	SWB8	732,229,895.60	1.90	845,809,747.56	1.47
WINDSOR -- LEIA	SWQG	26,198,513.13	0.07	27,663,091.33	0.05
TOTAL		38,464,517,355.23	100.00%	57,631,379,032.78	100.00%

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Prepared by State Street

Domestic Equity Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		531,575,553.54	456,693,262.57	74,882,290.97	116,122,663.85
AH LISANTI SMALL CAP GROWTH	SWHA	5,020,423.01	4,664,544.81	355,878.20	426,535.52
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	30,393,354.94	32,051,529.14	-1,658,174.20	4,281,277.45
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CHANNING	SWPX	1,185,942.46	976,227.86	209,714.60	382,122.25
CREDO MID GROWTH	SWHZ	1,039,496.85	990,861.42	48,635.43	195,086.94
CUPPS SMALL GROWTH	SWJA	4,732,831.92	4,689,951.33	42,880.59	572,604.22
CWC	SWPY	849,504.23	1,222,893.46	-373,389.23	303,465.32
DSM LARGE GROWTH	SWHL	1,220,745.15	1,256,710.66	-35,965.51	282,773.60
FIRST QUADRANT LONG/SHORT	SWFL	97,724,464.49	96,259,402.79	1,465,061.70	7,796,670.87
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	12,603,026.31	12,040,014.01	563,012.30	1,957,352.64
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
GW CAPITAL	SWPS	575,893.75	597,604.33	-21,710.58	429,346.88
HERNDON LARGE GROWTH	SWKE	1,013,150.80	956,527.54	56,623.26	95,167.94
HERNDON LARGE VALUE	SWHB	743,788.33	1,091,455.74	-347,667.41	456,812.23
HUBER	SWPR	581,421.05	441,812.38	139,608.67	124,660.13
INDEPENDENCE	SWPQ	605,235.24	597,288.89	7,946.35	133,531.89
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	71,582,240.08	68,818,139.06	2,764,101.02	6,848,201.48
LEADING EDGE TRANSITION	SWHV	0.00	27,284,582.79	-27,284,582.79	156,551.22
LOGAN LARGE GROWTH	SWHW	470,511.90	522,276.57	-51,764.67	-30,929.11
LOMBARDIA SMALL VALUE	SWKG	782,653.88	532,291.34	250,362.54	88,193.26
MARKSTON LARGE CORE	SWHX	319,592.15	773,596.53	-454,004.38	242,463.26
MARVIN & PALMER LARGE CAP GROWTH	SWEO	34,862,267.16	20,969,698.26	13,892,568.90	2,606,628.51
MASTRAPASQUA LARGE GROWTH	SWHM	1,650,123.65	1,188,010.66	462,112.99	348,907.66
MINDSHARE SMALL GROWTH	SWHY	7,722,808.08	7,868,286.85	-145,478.77	1,570,266.33
MOODY ALDRICH ALL CAP VALUE	SWHE	151,214.56	0.00	151,214.56	0.00

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Prepared by State Street

Domestic Equity Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
NICHOLAS SMALL GROWTH	SWQB	3,757,334.41	4,213,355.65	-456,021.24	735,883.98
NICHOLS	SWPZ	878,746.29	699,676.46	179,069.83	27,477.46
OAKBROOK LARGE VALUE	SWKF	4,888,528.39	4,747,870.76	140,657.63	539,845.46
OAKBROOK MIDCAP CORE	SWHJ	11,749,572.20	11,407,956.22	341,615.98	1,489,875.73
OMT	SWPU	424,434.45	554,251.06	-129,816.61	117,725.75
PARADIGM ALPHA MAX LRG VALUE	SWHD	5,467,320.44	5,328,303.62	139,016.82	574,974.58
PHOCAS SMALL VALUE	SWJB	1,782,944.79	2,096,684.11	-313,739.32	823,552.57
PIEDMONT LARGE CAP CORE	SWFB	130,348,140.80	134,476,575.25	-4,128,434.45	15,977,323.68
PIEDMONT STRATEGIC CORE	SWLS	12,133,434.24	8,813,839.13	3,319,595.11	586,030.94
PZENA INVESTMENT MGMT	SW5F	25,402,596.12	22,400,817.26	3,001,778.86	5,161,158.43
QMA LONG/SHORT	SWFN	0.00	0.00	0.00	0.00
QUOTIENT LARGE CORE	SWHQ	16,643,991.86	16,281,197.45	362,794.41	1,400,879.83
QUOTIENT SMALL CORE	SWHR	7,419,302.27	7,589,690.95	-170,388.68	1,124,930.48
REDWOOD LARGE GROWTH	SWHN	17,095,229.83	15,471,228.35	1,624,001.48	4,209,405.40
REDWOOD LRG GRTH - LEIA	SWJD	2,164,562.26	1,958,312.87	206,249.39	534,022.02
RIVERBRIDGE	SWPV	133,508.61	249,536.95	-116,028.34	82,688.60
STUX CAPITAL MGMT-INVESTMENTS	SWAH	65,597,958.72	63,425,442.69	2,172,516.03	8,874,055.83
T. ROWE PRICE	SWB8	27,673,004.63	23,092,651.63	4,580,353.00	3,304,592.65
WINDSOR -- LEIA	SWQG	1,104,358.94	1,001,012.38	103,346.56	22,960.39
TOTAL		1,142,071,212.78	1,066,295,371.78	75,775,841.00	190,977,738.12

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Prepared by State Street

International Equity NAV

As of: March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		44,036,351,117.26	76.95	49,354,261,469.72	75.89
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	200,000,000.00	0.35	201,265,526.56	0.31
ACADIAN ASSET MANAGEMENT	SWCJ	53,450.80	0.00	57,007.32	0.00
ALLIANCE BERNSTEIN	SW8N	804,611,083.00	1.41	970,770,606.08	1.49
ALLIANCE LARGE CAP GROWTH	SWCD	70,008.62	0.00	72,952.45	0.00
ALLIANCE STRATEGIC VALUE	SWCA	14,506.63	0.00	14,506.63	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	96,847.79	0.00	102,750.33	0.00
ARROWSTREET CAPITAL	SW6M	2,400,788,868.67	4.20	2,798,725,752.80	4.30
ATIVO INTERNATIONAL	SWKH	20,103,896.45	0.04	22,950,207.97	0.04
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	3,466.54	0.00	3,610.38	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	900,909,539.86	1.57	1,178,209,323.43	1.81
BATTERYMARCH EMERGING MKTS	SWFH	790,251,279.88	1.38	942,229,741.04	1.45
BEDLAM INTERNATIONAL	SWKI	10,253,003.61	0.02	11,904,997.72	0.02
BGI - INTL ALPHA TILTS	SW9J	153.99	0.00	164.59	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	296,665,271.23	0.52	222,800,365.34	0.34
CARTICA CAPITAL PARTNERS, LP	SWPA	172,841,584.16	0.30	237,682,585.93	0.37
DIMENSIONAL FUND ADVISORS, INC.	SW7I	440,405,545.94	0.77	790,631,124.98	1.22
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.22	133,713,250.00	0.21
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	235,000,000.00	0.41	270,759,196.03	0.42
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	1,140,728.87	0.00	1,140,728.87	0.00
GENESIS ASSET MANAGERS	SW8O	821,466,749.97	1.44	1,139,171,909.51	1.75
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	17,634.82	0.00	18,544.25	0.00
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.53	280,726,319.20	0.43
GRANTHAM, MAYO, VO & CO., LLC	SW6J	766,644,741.81	1.34	867,081,874.46	1.33
HERMES EUROPEAN FUND	SW9H	76,917.38	0.00	81,481.01	0.00
HERNDON INTERNATIONAL	SWPI	16,834,521.73	0.03	21,104,112.77	0.03
HEXAVEST EAFE VALUE	SWLY	16,069,634.91	0.03	17,310,285.14	0.03
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	271,479,860.60	0.47	273,450,504.90	0.42
LAZARD EMERGING MKTS	SWFE	671,892,737.59	1.17	865,269,643.41	1.33
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	86,532,553.45	0.15	82,495,730.28	0.13

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International Equity NAV

As of: March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NOMURA ASSET MANAGEMENT USA INC.	SJ25	414,413,060.92	0.72	522,816,632.92	0.80
PAAMCO ASIAN FUND OF FUNDS	SWCQ	216,728,054.34	0.38	206,090,116.74	0.32
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.26	151,691,400.00	0.23
PARETO CURRENCY OVERLAY	SJ70	1,810,850.00	0.00	-101,650,644.92	-0.16
PICTET EMERGING MKTS	SWFG	445,640,198.27	0.78	530,499,370.47	0.82
PYRAMIS GLOBAL	SWGX	718,438,680.52	1.26	855,015,015.69	1.31
PYRFORD INTL PLC-INVESTMENTS	SW4V	136,856,856.79	0.24	163,611,273.31	0.25
QMA INTERNATIONAL	SWCP	2,596.70	0.00	2,731.92	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	200,000,000.00	0.35	219,014,143.60	0.34
SOURCECAP INTERNATIONAL	SWKW	175,908,463.04	0.31	248,912,368.49	0.38
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-117,285,822.69	-0.18
SSGA ENVIRO INTL	SWDG	4,238.90	0.00	4,167.59	0.00
STATE STREET GLOBAL ADVISORS	SW7G	242,739.64	0.00	286,007.42	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.35	202,508,986.66	0.31
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.87	712,016,755.70	1.09
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.35	237,995,877.87	0.37
THOMAS WHITE INTERNATIONAL	SWKL	1,557.78	0.00	1,593.19	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	173,658,613.84	0.30	150,152,357.53	0.23
VICTORIA EMERGING MARKETS	SWLZ	12,819,526.71	0.02	15,748,638.93	0.02
VISION ASIAN FUND OF FUNDS	SWCR	252,374,191.15	0.44	273,583,073.66	0.42
WESTWOOD EMERGING MKTS	SWKO	44,165,766.39	0.08	77,204,092.58	0.12
TOTAL		57,224,359,980.34	100.00%	65,032,224,409.76	100.00%

*Includes Cash And Cash Equivalents

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Prepared by State Street

International Equity Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		1,434,717,205.26	1,379,850,694.58	54,866,510.68	154,860,268.50
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	64,516,892.85	61,545,397.91	2,971,494.94	9,539,822.69
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	0.00	0.00	0.00	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	0.00	0.00	0.00	0.00
ARROWSTREET CAPITAL	SW6M	237,048,034.88	247,314,458.45	-10,266,423.57	28,586,906.95
ATIVO INTERNATIONAL	SWKH	5,594,337.40	5,028,854.16	565,483.24	22,165.93
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	0.00	0.00	0.00	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	5,317,411.68	0.00	5,317,411.68	0.00
BATTERYMARCH EMERGING MKTS	SWFH	63,452,807.14	46,364,984.36	17,087,822.78	4,555,187.34
BEDLAM INTERNATIONAL	SWKI	1,321,221.39	1,105,680.02	215,541.37	-48,612.31
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	0.00	0.00	0.00	0.00
CARTICA CAPITAL PARTNERS, LP	SWPA	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	5,518,271.42	4,112,432.61	1,405,838.81	2,469,210.66
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	19,042,062.99	15,023,216.99	4,018,846.00	4,923,019.63
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	0.00	0.00	0.00	0.00
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	48,181,361.84	48,302,086.17	-120,724.33	925,771.93
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERNDON INTERNATIONAL	SWPI	2,029,753.08	1,644,222.16	385,530.92	234,396.70
HEXAVEST EAFE VALUE	SWLY	1,294,692.51	1,605,164.57	-310,472.06	102,472.02
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	31,507,544.07	30,668,929.87	838,614.20	10,005,959.62

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Prepared by State Street

International Equity Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	1,554,683.68	223,489.37	1,331,194.31	-12,188.21
NOMURA ASSET MANAGEMENT USA INC.	SJ25	23,098,699.94	20,464,193.00	2,634,506.94	2,992,154.61
PAAMCO ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	1,861,300.00	0.00	1,861,300.00	0.00
PICTET EMERGING MKTS	SWFG	35,224,093.06	33,144,821.22	2,079,271.84	4,084,558.39
PYRAMIS GLOBAL	SWGX	52,500,407.16	48,088,967.74	4,411,439.42	5,495,355.78
PYRFORD INTL PLC-INVESTMENTS	SW4V	947,164.06	1,524,507.31	-577,343.25	-84,155.32
QMA INTERNATIONAL	SWCP	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SOURCECAP INTERNATIONAL	SWKW	15,167,262.39	13,495,712.24	1,671,550.15	2,166,475.73
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	0.00	0.00	0.00	0.00
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGH	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
VICTORIA EMERGING MARKETS	SWLZ	813,644.77	742,525.68	71,119.09	-7,608.99
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	0.00	0.00	0.00	0.00
TOTAL		<u>2,050,708,851.57</u>	<u>1,960,250,338.41</u>	<u>90,458,513.16</u>	<u>230,811,161.65</u>

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Prepared by State Street

Real Estate Investment Trust (REIT) NAV

As of: March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		863,207,285.39	100.00	1,267,971,622.73	100.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	27,811.50	0.00	27,973.93	0.00
RREEF INTERNATIONAL PREES	SWEH	4,003.35	0.00	3,776.35	0.00
TOTAL		863,239,100.24	100.00%	1,268,003,373.01	100.00%

*Includes Cash And Cash Equivalents

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Prepared by State Street

Real Estate Investment Trust (REIT) Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		27,818,168.78	17,856,789.05	9,961,379.73	3,318,534.11
MORGAN STANLEY INTERNATIONAL PREES	SWEF	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREES	SWEH	0.00	0.00	0.00	0.00
TOTAL		<hr/> 27,818,168.78	<hr/> 17,856,789.05	<hr/> 9,961,379.73	<hr/> 3,318,534.11

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

**Alternative Investment Management (AIM) Program
Transactions - March 2011**

Fund Name	Date	Transaction	Amount
57 Stars Global Opportunities Fund, LLC	March 2011	Additional Contribution	9,729,075.00
Aisling Capital III, LP	March 2011	Additional Contribution	2,378,758.00
Apollo Credit Opportunities Fund I, LP	March 2011	Additional Contribution	1,580,300.00
ArcLight Energy Partners Fund IV, LP	March 2011	Additional Contribution	17,221,107.00
Ares Corporate Opportunities Fund III LP	March 2011	Additional Contribution	2,849,165.05
Asia Alternatives Capital Partners, L.P	March 2011	Additional Contribution	3,165,317.00
Banc of America Community Venture Fund	March 2011	Additional Contribution	475,220.47
Baring Vostok Private Equity Fund IV	March 2011	Additional Contribution	994,532.50
Blackstone Capital Partners V, L.P.	March 2011	Additional Contribution	6,835,784.00
California Asia Investors, LP	March 2011	Additional Contribution	5,993,383.00
California Emerging Ventures I, LLC	March 2011	Additional Contribution	497,900.98
California Emerging Ventures II, LLC	March 2011	Additional Contribution	740,844.29
California Emerging Ventures III, LLC	March 2011	Additional Contribution	609,834.33
California Emerging Ventures IV, LLC	March 2011	Additional Contribution	2,926,005.62
Capital Link	March 2011	Additional Contribution	2,364,939.00
Capital Link Fund II, LP	March 2011	Additional Contribution	8,682,178.00
Carlyle Asia Partners III, L.P.	March 2011	Additional Contribution	3,409,402.00
Carlyle Asia Venture Partners II, L.P.	March 2011	Additional Contribution	27,869.00
Carlyle Europe Technology Partners II	March 2011	Additional Contribution	14,346,251.88
Carlyle High Yield Partners 2008-1	March 2011	Additional Contribution	306,726.00
Carlyle Japan Partners II, L.P.	March 2011	Additional Contribution	43,028,049.42
Carlyle Partners Kinder Morgan	March 2011	Additional Contribution	1,631.00
Carlyle Partners V, L.P.	March 2011	Additional Contribution	281,083.00
Carlyle Strategic Partners II, LP	March 2011	Additional Contribution	18,055,253.00
Carlyle/Riverstone Renew Energy Infracore	March 2011	Additional Contribution	645,121.00
Clarus Lifesciences II, L.P.	March 2011	Additional Contribution	2,362,500.00
Community Bancorp	March 2011	Additional Contribution	43,674,141.50
CVC European Equity Partners IV, L.P.	March 2011	Additional Contribution	117,335.66
CVC European Equity Partners Tandem Fund	March 2011	Additional Contribution	924,604.12
CVC European Equity Partners V, L.P.	March 2011	Additional Contribution	542,171.69
DFJ Element Fund I, LP	March 2011	Additional Contribution	1,095,000.00
EM Alternatives	March 2011	Additional Contribution	1,137,315.75
Essex Woodlands Health Ventures VIII, LP	March 2011	Additional Contribution	1,875,000.00

**Alternative Investment Management (AIM) Program
Transactions - March 2011**

Fund Name	Date	Transaction	Amount
First Reserve Fund XI, L.P.	March 2011	Additional Contribution	1,405,284.00
First Reserve Fund XII, L.P.	March 2011	Additional Contribution	2,283,628.00
Golden State Investment Fund	March 2011	Additional Contribution	4,185,646.22
Granite Global Ventures III, L.P.	March 2011	Additional Contribution	3,000,000.00
Green Equity Investors V, L.P.	March 2011	Additional Contribution	55,024,551.40
Health Evolution Investments, LLC-Growth	March 2011	Additional Contribution	42,293.00
Health Evolution Partners LLC FoF	March 2011	Additional Contribution	2,455,526.00
Health Evolution Partners, LLC - Growth	March 2011	Additional Contribution	3,007,749.00
Huntsman Gay Capital Partners Fund, LP	March 2011	Additional Contribution	741,907.72
ICV Partners II, L.P.	March 2011	Additional Contribution	5,186,709.27
Insight Venture Partners VI, L.P.	March 2011	Additional Contribution	4,080,000.00
KKR European Fund II, L.P.	March 2011	Additional Contribution	325,330.23
KKR European Fund III, LP	March 2011	Additional Contribution	1,311,375.00
KKR European Fund, L. P.	March 2011	Additional Contribution	6,087.00
KKR Millennium Fund	March 2011	Additional Contribution	37,053.00
KPS Special Situations Fund III, LP	March 2011	Additional Contribution	490,592.36
Lexington Middle Markets Investors, L.P.	March 2011	Additional Contribution	272,728.00
Lion Capital Fund II, L.P.	March 2011	Additional Contribution	393,974.46
New Mountain Partners III, L.P.	March 2011	Additional Contribution	7,908,725.00
NGEN II, LP	March 2011	Additional Contribution	167,184.00
Nogales Investors Fund I, LP	March 2011	Additional Contribution	82,886.49
Nogales Investors Fund II, L.P.	March 2011	Additional Contribution	57,289.57
Pharos Capital Partners II-A	March 2011	Additional Contribution	250,000.00
Polish Enterprise V	March 2011	Additional Contribution	268,233.60
Providence Equity Partners V, L.P.	March 2011	Additional Contribution	14,676.00
Providence Equity Partners VI, L.P.	March 2011	Additional Contribution	10,810,635.00
Riverstone/Carlyle Glob Engy & Power IV	March 2011	Additional Contribution	20,839,060.00
Riverwood Capital Partners, LP	March 2011	Additional Contribution	30,418,250.23
SAIF Partners IV, LP	March 2011	Additional Contribution	5,400,000.00
Silver Lake Partners III, L.P.	March 2011	Additional Contribution	7,282,486.00
Silver Lake Tech Assoc III	March 2011	Additional Contribution	16,785.00
Thomas H. Lee Equity Partners Fund VI	March 2011	Additional Contribution	279,846.00
Thomas H. Lee Equity Partners V, L.P.	March 2011	Additional Contribution	1,222,622.00

**Alternative Investment Management (AIM) Program
Transactions - March 2011**

Fund Name	Date	Transaction	Amount
TowerBrook Investors II, L.P.	March 2011	Additional Contribution	451,942.00
TowerBrook Investors III, L.P.	March 2011	Additional Contribution	2,041,687.00
TPG [STAR], LP	March 2011	Additional Contribution	1,432,623.00
TPG Biotechnology Partners III, LP	March 2011	Additional Contribution	1,176,822.00
TPG Biotechnology Partners, L.P.	March 2011	Additional Contribution	717,094.00
TPG Partners VI, L.P.	March 2011	Additional Contribution	51,175,230.00
TPG Ventures, L.P.	March 2011	Additional Contribution	1,643,371.00
Vicente Capital Partners Growth Equity	March 2011	Additional Contribution	369,013.67
Welsh, Carson, Anderson & Stowe XI, L.P.	March 2011	Additional Contribution	528,390.00
Yucaipa American Alliance Fund I, L.P.	March 2011	Additional Contribution	948,252.00
Yucaipa American Alliance Fund II, LP	March 2011	Additional Contribution	4,692,995.00
Total Capital Calls			433,320,332.48
Total Distributions			931,105,817.34

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
March, 2011 Reporting Period		
Item	Name of Investment	Commitment
Attachment 1	Avenue Special Situation Fund VI, LP	\$150 million
Attachment 2	GSO Capital Opportunities Fund II, LP	\$250 million
Attachment 3	Oaktree Opportunities Fund VIIIb, LP	\$200 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Avenue Special Situations Fund VI, L.P.

Action:

Commit \$150 million to Avenue Special Situations Fund VI, L.P. (the "Fund").

Background:

Avenue Capital Partners ("Avenue" or "Firm"), an existing AIM partner, is raising its sixth institutional private equity fund focusing on non-control distressed debt and equity securities. Avenue is an outgrowth of Amroc Investments, formed by the principals of Avenue in 1989. The Firm currently has 13 offices in the United States, Europe, and Asia with approximately \$18.3 billion of assets under management. The Fund will primarily target distressed companies located in North America with opportunities to invest in the senior secured debt and other structurally senior debt. Avenue Special Situations Fund VI may also invest opportunistically across the capital structure where value is attractive. The Fund expects a final close in May 2011 and is targeting a \$2 billion fund size.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

- **Mark Lasry, Chairman and CEO.** Before Co-Founding Avenue in 1995, Mr. Lasry Co-Founded Amroc Investments. Prior to Amroc, he was Co-Director of Bankruptcy and Corporate Reorganization at Cowan & Company. Mr. Lasry has a B.A. in History from Clark University and a J.D. from New York Law School.
- **Sonia Gardner, President and Managing Partner.** Prior to Co-Founding and spending the last 16 years with Avenue, Ms. Gardner was Co-Founder of Amroc Investments. Before that, she was Senior Attorney of Trade Claims at Cowen & Company. Ms. Gardner has a B.A. in Philosophy from Clark University and a J.D. from Cardozo School of Law.
- **Robert Symington, Senior Portfolio Manager.** Before joining Avenue in 2005, Mr. Symington was Managing Director and Chief Investment Officer of the M.D. Sass Corporate Resurgence Funds. Prior to M.D. Sass, he was a Credit Analyst and a Loan Officer at Philadelphia National Bank. Mr. Symington received a B.A. in English Literature from Dickinson College and an M.B.A. in Finance and Accounting from the University of Cornell.

Analysis:

- **The Principals can leverage considerable experience within the distressed market.** Marc Lasry and Sonia Gardner have worked together since 1991 and Robert Symington has been with the Firm for six years. In addition, four portfolio managers, four traders, and seventeen other members of the team will support the key investment professionals listed above in the management of the Fund. In addition to most members of the team being stationed in New York, Avenue has three Portfolio Managers and fourteen support Analysts stationed in London to capitalize on increased opportunities in Europe, as well as seven offices spread across Asia.
- **The Firm has a differentiated investment strategy from competing institutional distressed debt funds.** Unlike several of its competitors, Avenue does not focus on taking control positions in companies through its distressed debt investing. This philosophy allows Avenue the flexibility to selectively invest in a particular company's capital structure and provides additional liquidity options if the underlying investment dynamics of a company change.
- **The Firm has demonstrated an ability to generate top quartile returns through multiple economic cycles.** Net returns on the five prior funds have exceeded relevant industry benchmarks. These returns have been generated across market cycles and varying economic conditions, while maintaining low loss ratios. The outlook of distressed debt supply during the investment period of the fund is increasingly favorable.

Litigation:

The Firm has indicated there is no current, threatened, or pending litigation against Avenue, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

GSO Capital Opportunities Fund II, LP

Action:

Commit \$250 million to GSO Capital Opportunities Fund II, LP (the “Fund”)

Background:

GSO Capital Partners LP (“GSO” or “the Firm”) was formed in 2005 by Bennett Goodman, Tripp Smith and Douglas Ostrover (the “Founders”), who have worked together over 17 years, previously in the Leveraged Finance and Alternative Capital businesses of Credit Suisse First Boston (“CSFB”) and Donaldson, Lukfin & Jenrette (“DLJ”). GSO pursues a number of credit-oriented investment strategies through its credit hedge fund, mezzanine/private equity fund, rescue financing fund and various Collateralized Loan Obligation (“CLO”) vehicles and separate accounts. In March 2008, The Blackstone Group (“Blackstone”) acquired a controlling stake in GSO by purchasing 85% of the Firm. GSO continues to operate as a separate entity, using the same management team, offices and investment process that existed before the acquisition.

The combination of GSO and Blackstone has created one of the world’s largest credit-oriented alternative asset managers with approximately \$29.3 billion under management. GSO has built a team of 150 employees, including 80 investment professionals, with offices in New York, London and Houston.

The Fund will pursue a non-control Mezzanine and junior debt strategy through privately negotiated transactions. Investments may include Unitranche debt, subordinated debt, structured equity and opportunistic non-control private equity of companies sponsored by Private Equity firms as part of a leveraged buyout transaction, recapitalization or add-on acquisition. The Fund is seeking \$3 billion in commitments.

This commitment is consistent with the AIM Program Strategic Review because it represents an investment with one of AIM’s existing private equity partners.

Key Principals:

Bennett Goodman, Senior Managing Principal and Co-Founder. Prior to co-founding GSO, Mr. Goodman was Managing Partner of the Alternative Capital Division of CSFB, Global Head of Leveraged Finance at CSFB, Global Head of Leveraged Finance at DLJ, and Vice President at Drexel Burnham Lambert. Mr. Goodman received an MBA from Harvard Business School.

Tripp Smith, Managing Principal and Co-Founder. Prior to co-founding GSO, Mr. Smith was Global Head of Capital Markets within the Alternative Capital Division of CSFB, Global Co-Head of the Leveraged Finance Group at CSFB, and Global Head of High Yield Capital Markets at DLJ. Prior to DLJ, he worked at Smith Barney and Drexel Burnham Lambert. Mr. Smith has a BBA in Accounting from Notre Dame University.

Doug Ostrover, Managing Principal and Co-Founder. Prior to co-founding GSO, Mr. Smith was Chairman of the Leveraged Finance Group at CSFB, Global Co-Head of the Leveraged Finance Group at CSFB, and head of High Yield and Distressed Sales, Trading and Research at DLJ. Mr. Ostrover received an MBA from New York University.

Analysis:

- **The Fund's flexible strategy is a competitive advantage.** The fund offers an attractive Mezzanine investment strategy, which is an area where AIM is seeking to increase exposure. The Fund will target debt investments in companies backed by Private Equity sponsors, although it has the flexibility to structure investments across the capital structure and take some minority equity positions.
- **The team has a large network of relationships to source transactions and can use Blackstone as a resource.** GSO has built a strong network through previous positions at DLJ, CSFB and Audax. This network is important to sourcing deals for the Fund, since most deal flow comes from private equity sponsors seeking debt capital.
- **GSO has demonstrated strong returns.** Since raising Fund I in 2008, GSO has generated a 13.5% net IRR, a top quartile performance, versus relevant benchmarks as of June 30, 2010 and 14.4% net IRR as of December 31, 2010.

Litigation:

According to the Firm, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Oaktree Opportunities Fund VIIIb, LP

Action:

Commit \$200 million to Oaktree Opportunities Fund VIIIb, LP (the "Fund")

Background:

Oaktree Capital Management, L.P. ("Oaktree" or the "Firm") was founded in 1995. Since inception, Oaktree has grown to become one of the largest alternative asset managers in the world, with \$76.1 billion of assets under management as of March 31, 2010. Oaktree has approximately 560 employees, and is headquartered in Los Angeles, California, with offices in New York, Stamford (Connecticut), Frankfurt, London, Paris, Beijing, Hong Kong, Seoul, Shanghai, Singapore and Tokyo.

The Firm's non-control distressed debt strategy focuses on identifying securities of companies at favorable valuations that are likely to undergo, or are perceived to undergo, bankruptcy reorganization, restructuring, or another extraordinary event.

A commitment to the Fund is supported by a strong portfolio fit, top-quartile track record, a strong franchise and team with a long history of successfully executing the strategy, combined with a weak macro environment creating a continuous flow of investment opportunities.

Key Principals:

Bruce Karsh, Portfolio Manager. Prior to co-founding Oaktree, Mr. Karsh was a Managing Director of TCW and its affiliate, TCW Asset Management Company, and the portfolio manager of the Special Credits Funds for seven years. Prior to joining TCW, Mr. Karsh worked as Assistant to the Chairman of Sun Life Insurance Company of America and of SunAmerica, Inc., its parent. Prior to that, he was an attorney with the law firm of O'Melveny & Myers; prior to O'Melveny & Myers, Mr. Karsh served as an appellate clerk to the Honorable Anthony M. Kennedy, presently Justice of the United States Supreme Court. Mr. Karsh holds an A.B. degree in Economics summa cum laude from Duke University. He went on to earn a J.D. from the University of Virginia School of Law.

Scott Graves, Managing Director. Prior to joining Oaktree in 2001, Mr. Graves served as a Principal in William E. Simon & Sons' Private Equity Group where he

was responsible for sourcing, structuring, executing and managing corporate leveraged buy-outs and growth capital investments. Prior to joining William E. Simon & Sons, Mr. Graves worked at Merrill Lynch & Company in the Mergers and Acquisitions Group, where he focused on leveraged buy-out situations and the valuation of public and private companies. Mr. Graves worked at Price Waterhouse LLP in the Audit Business Services division. Mr. Graves received a B.A. degree in History from UCLA and an M.B.A. from the Wharton School at the University of Pennsylvania. He is a Certified Public Accountant.

Robert O’Leary, Managing Director. Prior to joining Oaktree in 2002, Mr. O’Leary served as an Associate at McKinsey & Company, where he worked primarily in the Corporate Finance and Strategy practice. Mr. O’Leary worked for two years at Orion Partners, a private equity firm, where he focused on investments in private companies. Prior thereto, he worked at McKinsey & Company as a Business Analyst. Mr. O’Leary graduated with a B.A. degree in Economics magna cum laude from Pomona College and an M.B.A. in Business Administration from Harvard Business School.

Analysis:

- **Oaktree has generated attractive returns over multiple economic cycles.** Since raising Fund I in 1995, Oaktree Opportunities Funds have generated positive returns on an unlevered basis. The Firm has generated a cap-weighted net IRR of 21.2% and a net Multiple of 1.44X over the course of nine funds.
- **Clearly stated strategy.** Oaktree has a well articulated investment strategy that seeks to identify undervalued securities of financially distressed companies and generate value through market price appreciation or restructuring of the companies capital structure, in which Oaktree expects it would be an active participant.
- **Strong Franchise/Team.** Over 15 years, the Firm has developed an effective investment process where it uses both internal and external resources to source, research and monitor investments. Oaktree has a competitive advantage over other non-control distressed managers with its long history of investment experience and fund size, which allows the Firm to participate in restructuring opportunities typically not available to smaller managers. The team is highly-seasoned, experienced and qualified to execute the strategy and well respected in the industry for both industry knowledge and restructuring skills.

Litigation:

According to Oaktree, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Global Real Estate
Transactions - March 2011**

Partnerships	Date	Transaction	Amount
AEW Senior Housing Company LLC	Mar-2011	Distributions	344,305.00
AGI-TMG Housing Partners I, LLC	Mar-2011	Contributions	144,290.31
American Value Partners Fund I, LP	Mar-2011	Contributions	920,836.00
ARA Asia Dragon Fund	Mar-2011	Distributions	661,832.00
BRIDGE Urban Infill Land Development, LLC (BUILD)	Mar-2011	Contributions	223,680.07
BRIDGE Urban Infill Land Development, LLC (BUILD)	Mar-2011	Distributions	22,485.55
CAL Special Urban Housing	Mar-2011	Distributions	1,045,000.00
CalEast Solstice, LLC	Mar-2011	Contributions	176,461,831.00
CalWest Industrial Properties LLC	Mar-2011	Distributions	2,254,000.00
Canyon Johnson Urban Fund, III	Mar-2011	Contributions	2,602,103.68
CIM Fund III, LP	Mar-2011	Contributions	18,918,286.00
CityView LA Urban Fund I, LP	Mar-2011	Contributions	3,209,015.41
CUIP Properties, LLC	Mar-2011	Distributions	7,300,000.00
Fifth Street Properties	Mar-2011	Distributions	1,099,560.00
Global Retail Investors LLC	Mar-2011	Contributions	95,150,160.00
Global Retail Investors LLC	Mar-2011	Distributions	3,822,000.00
HC Green Development Fund LP	Mar-2011	Contributions	81,223.78
HCB Interests II LP	Mar-2011	Contributions	18,050,000.00

**Global Real Estate
Transactions - March 2011**

Partnerships	Date	Transaction	Amount
HCB Interests II LP	Mar-2011	Distributions	2,024,778.42
HCC Interests LP	Mar-2011	Distributions	6,273,555.09
HCM Holdings II LP	Mar-2011	Distributions	674,775.07
HCM Holdings LP	Mar-2011	Distributions	1,968,093.97
Hearthstone Housing Partners II, LLC	Mar-2011	Distributions	4,000,000.00
Hearthstone Housing Partners III, LLC	Mar-2011	Distributions	500,000.00
Hearthstone Path-of-Growth Fund, LLC	Mar-2011	Contributions	760,000.00
IHP Investment Fund I, L.P.	Mar-2011	Contributions	1,027,271.70
IHP Investment Fund II, L.P.	Mar-2011	Contributions	236,363.40
IL&FS India Realty Fund II LLC	Mar-2011	Distributions	982,500.00
Institutional Mall Investors LLC	Mar-2011	Contributions	104,415.98
Institutional Mall Investors LLC	Mar-2011	Distributions	11,357,742.45
KAREC California Development Program, LLC	Mar-2011	Contributions	1,722,053.80
KSC Affordable Housing Investment Fund, LLC	Mar-2011	Contributions	249,535.24
MGPA Asia Fund II, L.P.	Mar-2011	Distributions	2,713,617.84
Newland National Partners II, LLC	Mar-2011	Distributions	3,955,218.68
Newland National Partners III, LLC	Mar-2011	Contributions	1,037,111.00
Newland National Partners IV, LLC	Mar-2011	Contributions	2,117,208.00

**Global Real Estate
Transactions - March 2011**

Partnerships	Date	Transaction	Amount
Next Block Medical I, LP	Mar-2011	Distributions	2,204,771.20
ORA Multifamily Investments I, LLC	Mar-2011	Contributions	1,057,722.04
ORA Residential Investments I, L.P.	Mar-2011	Contributions	2,103,098.77
ORA Residential Investments I, L.P.	Mar-2011	Distributions	45,247,409.31
Page Mill Properties II, LP	Mar-2011	Distributions	1,000.00
PERS-400 R STREET	Mar-2011	Distributions	300,000.00
Principal Mortgage Value Investors, L.P.	Mar-2011	Distributions	225,000.00
RLJ Real Estate Fund III, L.P.	Mar-2011	Contributions	7,554,138.00
Savanna Real Estate Fund I, L.P.	Mar-2011	Distributions	101,197.09
Shea Capital I, LLC	Mar-2011	Contributions	3,000,000.00
Western Multifamily (GID)	Mar-2011	Distributions	10,780,000.00
Total Contributions			\$336,730,344.18
Total Distributions			\$109,858,841.67

**Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - Mar 2011**

Partnerships	Date	Transaction	Amount
Carlyle	3/15/11	Residual cash from redemption	\$ 170,558.73
UBS AIS - Wayzata liquidation	3/17/11	Partial Redemption	\$ 35,000,000.00
PFM Diversified Fund, LP	3/31/11	Residual cash from redemption	\$ 2,283,818.74
Canyon Special Opps	3/31/11	Partial Redemption	\$ 285,602.84
Brookside	3/31/11	Partial Redemption	\$ 2,609,487.65
TOTAL INVESTMENTS			\$ -
TOTAL REDEMPTIONS			\$ 40,349,467.96

Inflation Linked Asset Class - Public Markets NAV

As of: March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		4,991,332,802.51	100.00	5,255,679,802.83	100.00
TOTAL		4,991,332,802.51	100.00%	5,255,679,802.83	100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Asset Class - Public Markets Transactions

by Trade Date

March 1, 2011 to March 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		997,697,030.18	0.00	997,697,030.18	0.00
TOTAL		997,697,030.18	0.00	997,697,030.18	0.00

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Asset Class - Private Markets
Transactions - March 2011

Infrastructure	Date	Transaction	Amount
Alinda Infrastructure Fund I, L.P.	3/31/11	Contribution	\$ 77,636
Alinda Infrastructure Fund I, L.P.	3/31/11	Distribution	\$ 442,934
Alinda Infrastructure Fund II, L.P.	3/30/11	Contribution	\$ 25,286,747
Alinda Infrastructure Fund II, L.P.	3/30/11	Distribution	\$ 2,000,905
CIM Infrastructure Fund, L.P.	3/31/11	Contribution	\$ 24,375,000
Direct Investments	3/31/11	Distribution	\$ 70,285,055
TOTAL CONTRIBUTIONS			\$ 49,739,383
TOTAL DISTRIBUTIONS			\$ 72,728,894

Forestland	Date	Transaction	Amount
Sylvanus LLC (Global Forest Partners)	3/23/11	Distribution	\$ 968,948
Sylvanus LLC (Global Forest Partners)	3/25/11	Distribution	\$ 1,356,121
TOTAL CONTRIBUTIONS			\$ -
TOTAL DISTRIBUTIONS			\$ 2,325,069

INTERNAL PROGRAMS
Manager Development Program Transactions
Transactions - March 2011

Partnership	Date	Transaction	Amount
Strategic Investment Group Ventures LLC	3/4/11	Distribution	\$ 224,431.44
TOTAL INVESTMENTS			\$ -
TOTAL REDEMPTIONS			\$ 224,431.44

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

March 2011

	(\$ Millions)
<u>SECURITY TYPE</u>	<u>NOTIONAL</u>
FUTURES PURCHASES	\$6,160.4
FUTURES SALES	\$6,951.7
SWAPS / OPTIONS	\$0.0



California Public Employees' Retirement System
Investment Office
P.O. Box 2749
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(916) 795-3400 phone
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SUPPLEMENTAL ITEM

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance and transaction summary reports were completed for the month of March 2011 for the following funds.

- CalPERS CERBT
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employee's Medical & Hospital Care Act Contingency Reserve

MATTHEW FLYNN
Division Chief
Operations, Performance & Technology

JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer

Plan Performance Summary

Gross of Manager Fees



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
CALPERS CERBT FUND <i>CERBT POLICY INDEX</i>	1,708,560	-0.46 -0.45	4.02 3.89	23.39 23.22	4.02 3.89	13.67 13.80	2.76 2.70		
CALPERS HEALTH CARE BOND FUND <i>BC AGGREGATE (DAILY)</i>	444,939	0.09 0.06	0.86 0.42	2.82 1.57	0.86 0.42	5.41 5.12	5.54 5.30	6.03	5.56
COMP-JUDGES RETIREMENT FUND <i>91 DAY TREASURY BILL (DAILY)</i>	48,829	0.02 0.03	0.06 0.05	0.21 0.13	0.06 0.05	0.26 0.16	0.83 0.51	2.51 2.23	2.38 2.24
JRS II TOTAL PLAN <i>CAL JRS II POLICY INDEX</i>	538,822	-0.36 -0.33	3.54 3.30	19.89 19.50	3.54 3.30	12.89 12.99	3.31 3.31	4.25 4.31	5.37 5.34
LRS TOTAL PLAN <i>CAL LRS POLICY INDEX (DAILY)</i>	122,949	-0.02 0.04	2.94 2.63	13.73 12.95	2.94 2.63	11.22 11.05	5.39 4.76	5.82 5.50	5.81 5.90
LTC TOTAL PLAN <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	3,191,847	-0.19 -0.16	3.56 3.33	18.41 17.82	3.56 3.33	12.76 12.62	4.56 4.35	5.15 5.04	5.61 5.45
COMP-CONTINGENCY RESERVE FUND <i>91 DAY TREASURY BILL (DAILY)</i>	6,106	0.02 0.03	0.06 0.05	0.20 0.13	0.06 0.05	0.25 0.16	0.83 0.51	2.51 2.23	2.39 2.24

Plan Performance Summary

Net of Manager Fees



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
CALPERS CERBT FUND <i>CERBT POLICY INDEX</i>	1,708,560	-0.46 -0.45	4.02 3.89	23.39 23.22	4.02 3.89	13.67 13.80	2.76 2.70		
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AFFILIATE TRANSACTIONS SUMMARY

March 2011

PURCHASES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	<u>TOTAL NET INVESTMENT PER FUND</u>
SKB0	CERBT	\$11,163,187.00	\$5,058,000.00	\$13,145,475.06	\$13,145,475.06
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	\$0.00
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$9,665.02	-\$4,990,334.98
SK30	Judges II Total Fund	\$1,861,000.00	\$3,200,000.00	\$5,000,163.43	\$5,000,163.43
SK15	Legislators Retirement Total Fund	\$0.00	\$430,000.00	\$885,018.51	-\$1,134,981.49
SK35	Long Term Care Total Fund	\$5,830,000.00	\$16,508,645.00	\$11,000,519.11	\$9,969,164.11
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$1,096.30	\$1,096.30
TOTAL PURCHASES BY ASSET CLASS:		\$18,854,187.00	\$25,196,645.00	\$30,041,937.43	
TOTAL PURCHASES:		<u>\$74,092,769.43</u>			
% OF PURCHASES:		25.45%	34.01%	40.55%	

SALES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	
SKB0	CERBT	\$1,971,188.00	\$0.00	\$14,249,999.00	
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$5,000,000.00	
SK30	Judges II Total Fund	\$61,000.00	\$0.00	\$5,000,000.00	
SK15	Legislators Retirement Total Fund	\$1,125,000.00	\$440,000.00	\$885,000.00	
SK35	Long Term Care Total Fund	\$10,020,000.00	\$2,350,000.00	\$11,000,000.00	
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$0.00	
TOTAL SALES BY ASSET CLASS:		\$13,177,188.00	\$2,790,000.00	\$36,134,999.00	
TOTAL SALES:		<u>\$52,102,187.00</u>			
% OF SALES:		25.29%	5.35%	69.35%	